

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

THE REPUBLIC OF POLAND,

Petitioner,

v.

Case No. 1:18-cv-12382-RGS

VINCENT J. RYAN, SCHOONER CAPITAL
LLC, and ATLANTIC INVESTMENT
PARTNERS LLC,

Respondents.

**JOINT STATUS REPORT AS OF MAY 17, 2021 PENDING
STAY OF RECOGNITION AND ENFORCEMENT ACTION**

Pursuant to the Court’s Order dated May 28, 2019 (the “**May 28 Order**”), as modified by the Court’s Order dated June 11, 2019 (the “**June 11 Order**”), Petitioner, the Republic of Poland (“**Petitioner**” or “**Poland**”) and Respondents Vincent J. Ryan, Schooner Capital LLC and Atlantic Investment Partners LLC (the “**Respondents**” or “**Ryan Parties**”) respectfully submit this Joint Status Report as of May 17, 2021 Pending Stay of Recognition and Enforcement Action.

As the Court will recall, the May 28 Order granted Respondents’ motion to stay Poland’s action to recognize and enforce an arbitration award (the “**Award**”) rendered in favor of Poland and against Respondents in Paris, France, while Respondents pursue litigation to set aside the Award in the French courts (the “**Set-Aside Litigation**”). As a condition of the stay, this Court ordered Respondents “to post bond (or some other form of guarantee mutually agreeable to the parties) in the amount of the award . . .” Order dated May 28, 2019, ECF No. 37. The Court also ordered the Parties to “submit a joint status report, every 120 days, briefly describing the

progress of the set-aside litigation, and within 14 days of any dispositive decision.” *Id.*¹ The Parties report as follows:

On December 2, 2020, the French *Cour de cassation* (the “Cassation Court,” France’s highest court) vacated the judgment of the Paris Court of Appeals dated April 2, 2019 (declining to annul the Award), ruling that the Court of Appeals had improperly declined to consider all of the arguments presented by the Ryan Parties. The Cassation Court did not set aside the Award, but rather remanded the case to the Court of Appeals for further proceedings. On January 19, 2021, the Ryan Parties filed an appeal before the Court of Appeals in order to pursue the Set-Aside Litigation. The Ryan Parties’ memorial (or main appellate brief) is expected to be served on Poland on May 26, 2021. After receipt of the Ryan Parties’ memorial, Poland will have four months to respond. It is possible that there will be further briefing after Poland has submitted its response, but no such briefing is currently scheduled. A hearing date has not yet been set. A procedural hearing will take place on June 1, 2021.

Poland and the Ryan Parties are agreed that the action before this Court should remain stayed pending the outcome of the French Set-Aside Litigation, and that the guarantee in the amount of the Award, as agreed upon by Poland and the Ryan Parties, will remain in place, pursuant to the Court’s May 28 Order.

¹ The Court’s May 28 Order required the bond (or such other form of guarantee that might be agreed upon by the Parties) to represent the face value of the Award plus interest. (Dk. No. 37). However, the Court’s June 11 Order granted and denied in part Respondents’ motion for reconsideration, revising the May 28 Order so that the bond or other form of guarantee provided by Respondents does not need to reflect interest. *See* Electronic Order dated June 11, 2019, ECF No. 42.

Pursuant to the May 28 Order, the Parties will submit their next Joint Status Report in 120 days. In the meantime, the Parties are ready to respond to any further questions or requests from the Court.

Respectfully submitted,

THE REPUBLIC OF POLAND

By its attorneys,

/s/ Timothy C. Blank

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Dated: May 17, 2021

CERTIFICATE OF SERVICE

I, Timothy C. Blank, hereby certify that this document filed through the ECF system will be sent electronically to registered participants as identified on the Notice of Electronic Filing and paper copies will be sent to those indicated as non-registered participants on May 17, 2021.

/s/ Timothy C. Blank
Timothy C. Blank